# Cooperative Education Report

**Title:** Project Management Framework and Technology Driven

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**Title:** Project Management Framework and Technology driven

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We have approved this cooperative report as a partial fulfillment of the cooperative education program semester 2/2017

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## Abstract

The overall goal of this study is to acquire knowledge from the real world experience and applying the theoretical knowledge gained during my student life. The main objective of this study was to: know about insurance business; get an overview of the current insurance scenario in Thailand; develop skill about insurance policy; gain knowledge about the project management framework; see the practice of modern technology in the insurance industry; apply directly what I have learned from the observations; compare different insurance companies in Thailand. To achieve the objectives with concrete outcomes, this study is designed as a qualitative study.

The results found out that there are many modern technologies that are to be used by the insurance companies. Likewise, the insurance industry is lagging behind to provide its customer service in a convenient way. The detail study of the project management framework also helped to choose the correct project methodology to choose and also helped to explain the project charter.


**Keywords:** Project management framework, Modern Technology, Project methodology

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KEY WORDS:
Project management framework
Modern Technology
Project methodology

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# Chapter 1: Introduction

1.1 Company profile:

Muang Thai Insurance Public Limited marked its first step as the Leading Non-Life Insurance Company of Thailand on June 20, 2008 with registered & paid up Capital of 590 MB (US$ 18.07 Mn). This milestone arose from "the merger between Phatra Insurance Public Company Limited and Muang Thai Insurance Company Limited" as the important ally in the Non-life insurance history to increase the strength, the potential in business competition and the service, by precisely combining the expertise of both companies to promote the outstanding points of each other, including the demonstration of the readiness to response to the liberalization policy of the insurance industry in the near future. (Limited M. T., 2017)

The objectives and intentions of this company are to be one of the top five leading Non- life insurance companies of the country within 5 years along with double premium growth or THB 7 Billion, be a stable company and be listed in stock exchange of Thailand with the registered capital of THB 590 Million, be professionalism in insurance and the Non-Life Insurance Company of the Thai people with professional ethics, transparency and good corporate governance. (Limited M. T., 2013)

The current Co – Presidents are Mrs. Kritaya Lamsam and Mrs. Nualphan Lamsam.

The vision of this company is "To be the Most Preferred Insurance Partner Providing Outstanding Solutions".

The company's missions are:

- Be a customer centric organization.
- Optimize Shareholder's Value through sustainable and profitable growth with sound risk management.
- Emphasize continuous improvement through value added products, service excellence, and operational efficiency.
- Commit to corporate governance and social responsibilities.
- Be an employer of choice. (Limited M. T., 2013)

1.2 Organizational structure

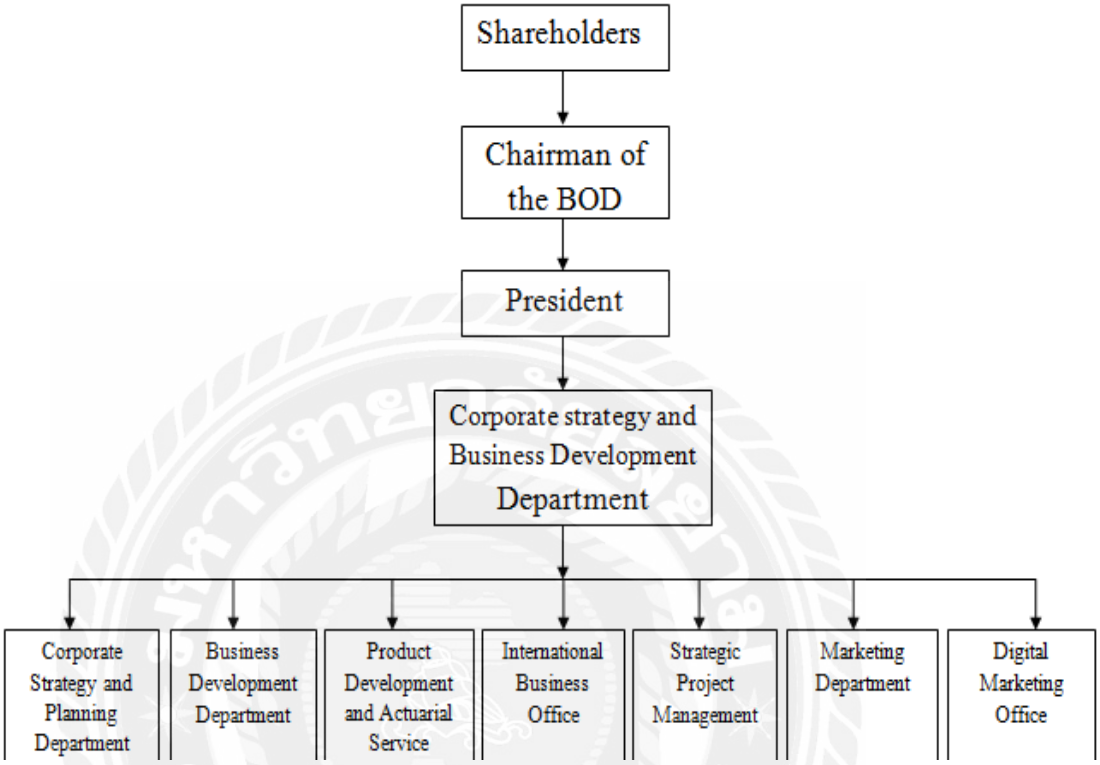


**Figure 1 Departmental Structure of SPMO**

## 1.3 Objectives of the study

This three months internship program fulfills part of the requirement in pursuing the bachelor of business administration degree at Siam University. This report reflects and summarizes the activities and experiences gained with Muang Thai Insurance Public Company Limited. While the specific objective of the study are as follows:

- To get an overview of the current insurance scenario in Thailand.
- To develop skill about auto insurance policy.
- To enhance knowledge about the project management framework.
- To see the practice of modern technology in the insurance industry.
- To compare different insurance companies in Thailand in terms of product and services they provide.

## 1.4 Expected outcome

Some of my expected outcomes are:

- To have known about insurance business.
- To have an overview of the current insurance scenario in Thailand.
- Be able to develop skill about insurance policy.
- Enhance research skills.
- Greater insight about the modern technologies used in the insurance industry.
- Learn about differences between different insurance companies in Thailand.

## 1.5 Limitations of the Study

While undertaking this study, number of problems was faced despite the fact that I have tried my best to prepare this project effectively. Hence the study has numerous limitations. The limitations were:

- Due to time limitation the study is concentrated only in selected areas.
- Data from various sources were not consistent for preparing this report and hence I had to verify the data
- Lack of knowledge about the insurance industry in Thailand to obtain accurate information.
- Relying on approximation.
- Language barrier.
- Difficulty in collecting information.

# Chapter 2: Literature Review

## 2.1Insurance industry in Thailand

According to the latest Swiss Re's market statistics in 2005, insurance sector in Thailand had been the world's 27th largest and the 8th biggest in Asia. The continuous depreciation of Thai baht against the U.S Dollar led to the sector's premium income to be at U$22 billion in 2016 (Group, 2017).

Likewise, it is predicted that Thailand's insurance industry will have the positive growth in the long- term, with an ageing population, market liberalization in the ASEAN Economic Community (AEC), increasing income, low market penetration rates, increased and supportive regulatory framework which will later on said to contribute to high growth for the industry over the next few years (Chitranukroh, 2017).

As per the data of Swiss Re, the Thai non life market was the world's 35th largest in 2015. But the growth for four consecutive years are held steady by 2%.The non life insurance industries premium growth was reduced in 2016 compared to 2015. The reason for this was the continuous fall of domestic car consumption since 2014. Despite its ranking second in Southeast Asia, Thai non-life sector is an immature market (Group, 2017).

## 2.2 Technology and Insurance industry

The different types of technological advancement are playing an important role for the transformation of the insurance industry. The modern technologies such as: the Internet of Things (IoT), telematics, the global positioning system (GPS), mobile phones, drones, block chain, and artificial intelligence (AI) are gaining popularity by providing ways to engage with customers, reduce cost, improve efficiency, and expand insurability. They are also helping insurance companies to develop new products, services and business models (Silverberg, 2016).

Likewise, Insurance industries are using social networks to create awareness and engage with customers who are willing to purchase the insurance products. Similarly the social media platform allows them to connect with their customers and improve the customer service (Chen-Ying Lee, 2015).

Telematics helps to integrate mobile communications, vehicle monitoring systems and location technology to capture real-time data. It also helps customers to increase their safety and improve their driving behavior. Simply telematics refers to placing in a telecommunications device into cars to record the driving behavior

of the policy holder which later on is used by insurers to measure the quality and risks of individual drivers (Chen-Ying Lee, 2015).

Also, now a day's many companies are using artificial intelligence (AI) to improve their claim process. The claiming process usually used to be a hassle process for both the companies as well as the customers. However, the new claim service helped to cut down the human intervention by allowing customers to make claim, capture damage (Morgan, 2017).

Hence, the modern technologies and innovations have started to take the insurance industry to allow new ways to measure, control, and price risk, engage with customers, reduce cost, improve efficiency, and expand insurability. This has created various opportunities for insurers to modernize, create new insurance products and services, and shake up their business models (Silverberg, 2016).

2.3Introduction to strategic planning

Strategic planning is an organizational management activity that is used to set needs, strengthen operations, make sure that employees and other stakeholders are moving towards achieving the common goals, and evaluates and modifies the organization's direction according to the changing environment (BSC basics, 2018). It also provides a broad framework for making managerial decisions for the long-term sustainability of the organization and its utilization of scarce organizational resources. In simple language, it is the process of bringing long term and short term plans for the organization. Whereas project management is the application of processes, methods, knowledge, plans, skills and experience to attain the project objectives (APM, 2018). Thus, through coordination of strategic planning and project management, the firm’s project leaders can handle projects while observing the project strongly in an association with the strategic goals of the firm.

The **PMO** has always been a platform for providing oversight, standardized tools, practices and measuring metrics to make sure that the projects and portfolios are executed within time and budget, providing support where required and generating and reporting metrics at the project, portfolio and business-unit level to senior leadership (Kittur, 2016). However, many companies are still restraining the use of project management to the tactical level. But in some cases organizations also realize that project management is an important strategic tool. Similarly an effective PMO is a means for greater efficiency of managing a portfolio of projects and it allows selecting the right project mix and does more quality work with fewer resources and less risk. Due to the benefits it is providing right now such as an improved strategy execution, it has become more popular among the institution for achieving a better project success (Szalaya, 2017).

Strategic planning is not just a functional exercise. It takes ideas, inspiration, and down-in-the-dirt hard work to make transformations (Redman, 2013). Likewise, it is a collection of projects at all the companies. There are various other strategy documents that can be taken as reference to decide what projects go into this plan, but the "Plan" itself is a collection of projects.

## 2.4 History of the strategic plan

Strategic planning has a long history. It basically originated from the military, where there was a need to develop long term strategies to win a war as opposed to the shorter- term. Later, strategic planning came out of the Harvard Business School in the 1950s for them to analyze the business strategies in relation to an organizations internal and external environment (Lawrie, 2015).

In 1960s and 1970s the practice of strategic planning gained a lot of popularity in private sector as well. Both the public and private sectors stared using this practice. (Lawrie, 2015)

However, in recent years, strategic planning has widely spread for at least two reasons. Firstly, strategic planning allows managers and organizations to have a clear cut view about the resources and allows them to have greater sense of loss of control. The other, factor is that through strategic planning, organizations have been able to better position themselves (stone, 2012).

## 2.5 Overview of Strategic planning

Strategic planning is one of the most popular methods that organizations use to create a vision to accomplish long term and short term success and a way for achieving that vision (stone, 2012). Companies adapt to strategy planning to position the organization to create the future it hopes to achieve.

The insurance industry faces many complexities such as: regulatory changes and strengthening of competition when new players enter into the market. Thus strategy planning helps the companies to adapt to new requirements by clearly defining principles and strategic objectives (Galdeano, 2017).

Talking about insurance industry, the projects in most of the insurance companies basically focuses on marketing and growth, technology enhancement and internal capabilities of the firm. Usually these projects tend to take months to complete but however some large projects might span multiple years. However, this approach allows companies decide in advance the factors affecting their sustainability, growth and profitability and also allows them to define their responses to the different challenges (Galdeano, 2017).

Generally the completion time and size does not affect what goes into the strategic plan. The decision is based on cross- departmental impact, its relevance to the medium and long- term company strategies and the acceptance of the executive committee. Sometimes there might be 5-10 projects at same time in the strategic plan.

Every department in the company gets involved in one of the projects at one point of time. Information technology (IT) department is the most common participant to take part in the projects of the company but marketing, finance, operations, underwriting, claims, human resources department also participates as team members and project leaders.

## 2.6 The Strategic Project Management Office (SPMO)

A Strategic Project Management Office is an organizational body or entity who is given various responsibilities related to the centralized and coordinated management of those projects under its field. The main responsibility of the SPMO varies from providing project management support functions, to taking the responsibility of managing the project (Monteiroa, 2016).

Thus, SPMO is a department, in an organization for developing of methodologies and institutionalizing project management practices (Monteiroa, 2016).

A PMO provides support to individual projects and ensures efficiency and quality in applying project principles and preferred project management practices to each project at an operational level. At a tactical level PMO services adds value by coordinating various projects and includes integration of resource across project in order to ensure that that project management disciplines are obeyed all over the organization. Thus, the strategic PMO has both the features of an operational and tactical PMO and also has the authority to prioritize projects based on its objectives and strategies and advise senior management on the viability of project investments (Monteiroa, 2016).

Now a day's many organizations have started adopting the concept of SPMO in order to customize and sustain the practices, methods, techniques, and tools for timely response to market changes, customer demands, and technology improvements (Monteiroa, 2016).

Project management is really important for organizations to implement projects. It helps the organization to decide on the breadth of a project, or how much of the business will be affected, in order to successfully complete the project (Harbour, 2018).

Project manager have an important role in the success and failure of the project. Thus, Project manager should have all the required skills that is needed to handle

the project. The project manager should have clear vision about how projects can help implement strategic plan. Communication between project managers and senior executives must occur in a business context. The biggest concerns for the project manager when communicating with senior management should be:

- Speaking in proper language to communicate with business executives;
- Reflecting projects' benefits to all stakeholders;
- Building a project plan that covers strategic risks;
- Guaranteeing the best use of company's resources;
- Understanding how projects bring value to their company. (Abudi, 2013)

Likewise project management team also has certain major responsibilities:

1. The first responsibility of the project management leader would be to determine a project according to the company's need that will lead to meet the organizational goal.
2. The second responsibility of the team members would be to carry out the task that has been assigned by the project leader to them. Further the team members have to update the task progress to the project manager. In case, they face any challenges during the completion of the project they immediately have to inform it to the leader.
3. The project manager should choose projects carefully so as to balance the portfolio so that each project balances risk vs. reward, research vs. development etc.
4. The team must then monitor the planning and execution of the chosen projects and along with that they should analyze the performance of the projects and ways to improve it. (Grey campus, 2018)

The importance of project management is:

1. To determine where the company wants to go and what it needs to do to achieve the goal.
2. To define the plan of the project before it begins.
3. For tactical concerns, such as improvement projects that needs to be undertaken to become more efficient and effective.
4. To correct the problems.
5. To create a base for team work.
6. To control the project environment and to ensure the project deliverables are managed.
7. To manage change and integration. (Sinnaps, 2018)

2.7 Auto Insurance in Thailand

Compulsory Motor Insurance (CMI) is a motor insurance product that a person here in Thailand has to buy once he/she owns a car. However, it covers passengers in the car and third party liability i.e. injuries to other drivers and their passengers up to the limit set by the law. In contrast it does not provide coverage for the damage to your vehicle, loss of use and other expenses. The policy holder needs to buy an additional voluntary motor insurance to have greater protection. You can purchase CMI from the local Department of Land Transport Office (DLT), from car insurance companies and from brokers (Directasia, 2017).

The different types of auto insurance policy along with its coverage are discussed below:

| Types | Coverage |
|---|---|
| Type 1 insurance | Covers own vehicle and Third party property damage and bodily injury and loss due to Fire and Theft and natural disasters like flood. It also in particular covers collisions, accidents, window breakage and towing expense. |
| Type 2+insurance | Covers Own vehicle damage with a limit excluding own vehicle damage due to self-accident. |
| Type 3+ insurance | Covers third party property damage and excess third party bodily injury as well as limited coverage for own vehicle damage due to collisions only. |
| Type 2 insurance | Covers third party property damage, excess third party bodily injury and loss due to fire and theft. |
| Type 3 insurance | Covers the cost of third party property damage and excess third party bodily injury. |

Table 1 Different types of auto insurance policy with its coverage.

(Directasia, 2017)

# Chapter 3: Methodology

3.1Roles and responsibilities assigned by the company

The roles and responsibilities assigned by the company during the three months of the internship period are as follows:

**I. To overview project Methodology**

An overview about the project methodology was given so that I was able to understand which methodology is right for me to use and for the ongoing projects. Basically, this topic included the explanation of meaning and structure of Project Methodology. Through all the brief explanation it made easy for me to decide what methodology to use and when to use it. Likewise, I was briefly explained about the project charter-"statement of objectives" so that I could make it for new projects.

**II. To find insurance company in Thailand, how they response to Digital Transformation / Disruption**

Thai insurance companies are competing against each other trying to accomplish successful digital transformation to win customers and succeed long term. So, here the task was to find out the property& casualty insurance company in Thailand and how they response to digital transformation/disruption. Along with this I was also assigned to suggest MTI the elements it should consider to assess themselves in the digital transformation.

**III. To learn about ChatBot Project**

Currently, Chatbots are the subjects of discussions in many industries. Chatbots are one of the ways through which companies can transfer their services into the digital age. Likewise, insurance companies are able to explain their complex products to their customers, drive brand engagement, and improve sales and distribution through the use of chatbots.

Hence, I was assigned to learn the current and future trends of chatbot. Likewise, I also had to find about the chatbot vendors in Thailand and Global. Further, I had to compare the different chatbot products.

**IV. To learn about Mobile Application Project.**

Constant access and mobility is what keeps an insurance firm running (About rishab)**.** In today's world customers are focus toward services that are more convenient to them. Hence, they are in search of quick services. The quick services include services like: making claim through mobile app

or purchasing the policy through mobile application, viewing their policy information etc.

Therefore, my task was to learn about the mobile application provided by other insurance industry and compare the feature that is provided in their application. Likewise, I was also asked to make remarks about their features so that MTI could make a better application and provide more convenient service to its customer**.**

**V. To study the brief Agile Project Management Framework**

Agile project management is an approach based on delivering requirements iteratively and incrementally throughout the *project* life cycle (APM, 2018). Through this framework the company is able to continuously improve the development of product or service.

Hence, I had to attend a small knowledge sharing seminar where I could learn in brief about the agile project framework. Later on, I had to present about the insights I got from the meeting and suggest one of the framework for the company.

**VI. Learn briefly about the corporate project process in MTI Company.**

**VII. Finding aggregator website in Thailand and worldwide**

Simply an aggregator website is a website that assembles a specific type of information from multiple online sources. Since the use of aggregator website is prevailing a lot in today's world so I had to study how the model works so as if MTI wants to enter into it then what are the processes it should follow. Likewise, I even had to see its trend so as to see its popularity. The importance of aggregator website in the insurance industry was also an important aspect to be looked after.

**VIII. To find broker and banks that provide insurance service and their platform**

There are numerous brokers and banks that provide insurance service in Thailand. Brokers and banks are very important for the insurance companies as they directly affect the sales of the company. So in order to select the best broker and bank I had to compare their services and the mediums through which they provide the product to the customers.

I even had to look into their mobile application feature as in to see how convenient it is for the customers to purchase or claim the policy through it.

**IX. To study about Live Chat/ Chatbot project:**

Here, my job was to basically compare the competitors of MTI that have the service of live chat or chatbot. I had to prepare a list of conversation and test the bots of the competitors by asking them the prepared questions. Through this I was able to determine the ability of a bot to answer the question of a customer.

Similarly, I even had to compare the vendors of chatbot so that the company could choose the best among all the vendors.

**X. To find the most popular payment channels and trend for future.**

Insurance industry is a service industry and is usually customer centric. They have to provide services that are convenient for the customers in order for them to have long term sustainability. So they have to find mediums that will lead to customer satisfaction and increase customer retention. So, in order to do that I was assigned to find the different payment channels through which customers would find it convenient to make payments. Likewise, I even had to research about the trends about the payment channel in the future.

**XI. Building Mobile application (Intern's Project -Mobile app road map for new generation**

The last task was to develop an outline of a mobile application for the company. Here, I had to decide the features that should be included in the mobile application. After making an outline of the application I had to present it to my supervisor explaining everything about the features in detail and how it could benefit the customers as well as the company.

# Chapter4: Results and Discussions

## 4.1 Contributions of student made during the internship

I did a wide variety of tasks including researching about the various products provided by the insurance companies here in Thailand, learning in brief about the chatbot and its uses in the insurance industry, developing a mobile application and summarizing the customers' expectation while using the live chat or chatbot.

**Researching about the insurance companies:**

Here, the task was to find about the P&C insurance companies in Thailand and how they responded to digital transformation. With the help of this information the SPMO team could decide on what kind of digital transformation the company should go on through. Likewise, this also helped MTI to assess them in digital transformation as I had suggested them elements that they need to consider.

Likewise, I even had to research about the products offered by other insurance industry and had to compare the contract channels provided by them. My other task was to compare the insurance application of non-motor insurance companies so as MTI could decide on what features it could add on its application that could create a greater value to the customer.

**Learning about Chatbot and live chat:**

My job here was to find about the trend of chatbot and live chat in insurance industry globally and in Thailand. Since right now the company is working on a chatbot project so finding the trend and use of it could help the SPMO team to decide on whether it's a good project and should be carried on.

I even had to study which insurance companies here in Thailand are using chatbot or live chat. This could provide valuable information for MTI to see what their competitors are doing to reach the digital transformation.

Also, I had to include a summarization regarding customers' expectation while using chatbot or live chat. This could help the SPMO team to prepare on what kind of chatbots they have to develop as in to meet the customers' expectation. In

simple language this will help them to decide on what kind of chatbot should they invest on and how should they design the chatbot.

At the end, I had to prepare a list of conversation for live chat and chatbot accordingly to what the customers might frequently ask. I had to test this question by asking them to other companies' chatbot and live chat. By doing so I had an experience of talking to the bots and could analyze what kind of questions were they able to understand, how long did they take to reply, how relevant were the answers etc.

**Developing mobile application:**

At last I had to develop an outline of the mobile application for the company. Here, I had to develop the application through a customer's perspective and the companies' perspective meaning that the application should include features that are convenient for the customers to use and for the company to connect to its customer.

Basically, I developed a mobile application for claiming the policy and added different features to it. Through this the company could get an idea about what features they should add to their mobile application. Likewise, this even gave them a broad picture about the services that could be provided to the customer through a mobile application.

## 4.2 Details of related learning process and new knowledge student has received

The knowledge and experience I gained working at Muang Thai Insurance as a student trainee was very nearly priceless. At MTI I got to learn about some exciting projects and interesting facts about insurance. Likewise, I even got a chance to have a greater understanding of what the company does. I also got to learn how to work within a professional environment. Basically, this includes how to manage deadlines within real-life project work and present to senior leaders.

During the 15 weeks internship program I took part in a number of development activities that included things like meeting and presenting to senior leaders and the delivery of business projects. Likewise, I learnt a lot not only about the SPMO but also various other activities of the Insurance company.

On the very first day of my internship program I was given an overall view of the functions performed by my department (SPMO). With the help of my supervisor, I was able to understand the meaning and structure of Project Methodology. Through this understanding I was able to choose the best methodology that can be used for the project. My supervisors along with the other personnel of the department were helpful enough to takeout time from their busy schedule to teach me about the project charter.

Throughout my internship period I learned many new things. This includes learning about chatbots, mobile application, aggregator websites and popular payment channels in insurance industry. While conducting a research about the insurance industry here in Thailand I identified the need of developing chatbots and mobile application in order to provide convenience for the customers. Likewise, this also gave me an insight about the importance of modern technology for the long-term sustainability of the insurance company.

In chatbots I got to experience talking to real chatbots globally and in Thailand. Through this I was able to differentiate between a live chat and a chatbot and I even got an opportunity to find out the current trend of chatbot.

Whereas in case of mobile application, I got a chance to learn about the different features the companies keep in their application. Here, I also got an experience of making a mobile application for the company. Likewise, I got an exposure to how the companies add value to their customers by differentiating themselves from their competitors. While developing the claiming application for the auto insurance policy, I was able to get a basic insight about the insurance policy.

Similarly, I even got a brief knowledge about the agile project management framework. Through this I could decide onto which of the framework should be used by the company. I was even introduced with the basic terms of the agile project management framework such as the scrum master.

The knowledge about the aggregator website also gave me a broader outline on its importance to the insurance industry. Its trend in the global and in Thailand showed its popularity in today’s world.

# Chapter 5: Conclusions

**5**.1 Self-assessment as future professional

- **Attitude**

I joined MTI as an intern to learn and gain my knowledge and also to apply the same knowledge. Hence, I always made sure to be involved in the projects carried out by my team so that it could be beneficial for both me and the company. Due to this I think I was quite of an enthusiastic person.

- **Ability to learn**

In MTI, I had a very nice and friendly mentors and supervisors who guided me and taught me really well throughout my internship period. I could understand everything that they had taught me. So, I would say, I learned really well at MTI.

- **Quality of work**

The entire task assigned to me was submitted accurately, in detail and were consistent. Due to this I think I was able to deliver a good quality of work to the team.

- **Relations with others**

During my internship I was exposed to many different people. Hence, I believe I was able to build a good network and develop a professional relationship with them.

- **Maturity –poise**

I always had a positive confidence towards myself that if I try to do something, I will succeed. MTI also brought out this confidence in me by giving proper guidance and direction.

- **Overall performance**

I would say my performance was good in MTI. Because, in this 3 months I had become a trusted body for my co- workers. The responsibilities given to me could easily define my performance. And I had many responsibilities towards my project and my co- workers.

5.2 Comparison of practical learning VS theory

The coop internship project has helped me a lot in gaining practical knowledge which couldn't be gained through only books .Through this internship I was able to learn new things which provided me a quick look into the corporate culture.

During the 3 months of my internship the department I was assigned to was not directly related to the course I studied so I was not able to apply the theoretical knowledge that I had gained through my classes. However, there were some courses that I could relate to while doing my task. The courses that were related

were: English usage for professional communication, principles of marketing, risk and insurance management.

Since I had been working in an insurance company so the mostly used theory subject was risk and insurance management. Through the knowledge that I gained from the classroom I was able to apply that knowledge in the task that I did. Let say for instance, the basic terms about insurance that I learned in the classroom helped me a lot in performing my task.

Likewise, every week I was assigned on a new project where I had to research on the topic and present it to my supervisors. So at this time I was able to use my skill that I had gained through my English usage for professional communication. Through this subject I was also able to maintain good relationship with my supervisors along with the other team members.

So at last, I would like to thank MTI for giving me the chance to work with them as an intern and showing me the path of knowledge and experience.

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